



Employees' Retirement System Communicator

March 2013

No. 3

Contact Information

Employees' Retirement System

In the Milwaukee area:

414-278-4207

Toll Free: **877-652-6377**

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Life & Health Benefits

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Newly Retired Members

*Imelda Bacos
Gerald Baker
Marcus Brown
Mildred Brown-
Pritzl
Frank Busalacchi
Pansie Campbell
Agatha Coleman
Lenora Coulter
M. Theresa Davis
Yvonne Davis
Craig Dillmann
Judith Eft
Randal Eidenberger
Lydia Farmer
Dorothy Fayne
Brinkley Finch
Juventino Garcia
Michael George*

From the Desk of the ERS Manager

Milwaukee County Retirees,

We are pleased to announce the Annual Pension Board meeting will be held Wednesday April 17, 2013, at the Italian Conference Center located at 631 E Chicago Avenue. Milwaukee. Parking is available at the rear of the building. The meeting will begin at 9:30 a.m. with a continental breakfast available beginning at 8:30 a.m. Please call ERS (414-278-4207) if you are planning to attend the meeting.

Milwaukee County Treasurer, Daniel Diliberti, is asking for assistance to help locate the owners of over \$2 million in Unclaimed Funds.

To find out who is entitled to this unclaimed money, people can access information about the names and amounts on the County Treasurer's web site at www.county.milwaukee.gov. Enter "unclaimed funds" in the site search field and follow the instructions for viewing the list, download and file a claim form.

In addition, a printed copy of the 2013 listing and forms to file claims for the money will be available at the Ready Reference section of all public libraries in Milwaukee County, as well as in the Treasurer's Office, Room 102 of the Courthouse, 901 N. 9th Street. Claim forms must be submitted to the Treasurer's Office.

Please remember, you can contact ERS by email at ERS@milwcnty.com with questions or concerns. We monitor the site frequently throughout the day and respond as quickly as possible. We have both local (414-278-4207) and toll-free (877-652-6377) phone numbers. Both have an automated menu for your convenience.

Wishing you a joyful Spring!

Marian Ninneman
ERS Manager

CREDIT REPORTS

By Vivian Aikin

In February, the Federal Trade Commission ("FTC") released the results of their long-awaited study on the credit reporting industry. The study, mandated by Congress, is the first major examination of the main components of the consumer credit reporting and scoring system. The FTC worked with 1,001 carefully selected consumers who reviewed 2,968 credit reports obtained from the 3 major credit bureaus (Experian, TransUnion and Equifax). The consumers in the study were selected to match the demographic and credit score information of the general public.

About 5% of study participants had errors in their credit reports that could lead to them paying higher rates for products like auto loans and insurance. Overall, the FTC study found that 26% of the participating consumers identified at least one potentially material error in at least

Employees'
Retirement
System

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No. 3

one of their three reports. That includes errors like the number of accounts sent to a collection agency, the number of credit inquiries and the number of late or missed payments. While 5% and 26% may sound small, consider that the major credit bureaus are estimated to have files on about 200 million American consumers. That translates into 10 million people who could unnecessarily be paying more on loans and credit cards or be denied jobs or be turned away by landlords, and 52 million who could be affected in other ways.

In light of these findings, this month's *Communicator* will offer some background on credit reports, credit scores and tips on how to dispute mistakes and protect your credit profile.

Credit Reports

A credit report is a record of an individual's financial behavior including information on past borrowing and repaying. Information in the report is obtained by credit bureaus from institutions where you have accounts (credit card issuers, home or student loan lenders, etc.), public records and other sources (including landlords and utilities). The credit bureaus compile this information and determine your credit score.

Credit Score

Your credit score is a number (generally between 300 and 850) that reflects your credit risk level. It is calculated through statistical models using elements from your credit reports (for example: your total debt, your past ability to pay your bills on time, how long you've had credit, type, number and age of accounts and number of recent inquiries). Credit scores assess the likelihood that a borrower will repay a loan or other credit obligation. A high score means there is a high probability that the obligation will be repaid on time. Your credit score may also be referred to as FICO score. FICO is an acronym for Fair Isaac Corporation, a company that pioneered credit scoring mathematical systems.

Your credit score is a fluid number that changes as the elements in your credit reports change. Payment updates or new accounts can cause your score to fluctuate.

Banks, credit card companies, retail stores, car dealers and most other lenders use credit scores to quickly summarize a consumer's credit history, saving the need to manually review an applicant's credit report and provide a fast and reliable risk decision. Although additional factors are used in determining risk (such as an applicant's income vs. the size of the loan), a credit score is an accepted indicator of your basic creditworthiness.

Before credit scores, lenders had to review each applicant's credit report to determine whether to grant credit. A lender might deny credit based on a subjective judgment that a consumer already held too much debt or had too many recent late payments. Not only was this time consuming, but also judgments were prone to mistakes and bias. Credit scores help lenders assess risk more fairly and objectively.

Get Your Credit Reports

The FTC study findings underscore the importance of checking your credit reports. It is critical to make sure they are accurate. Federal law gives you the right to get a free copy of your credit reports from each of the 3 national credit reporting companies once every 12 months. Note: the free credit report does not include a credit score; you will be charged a small fee (approximately \$8) for that information.

To order your free annual credit report visit www.annualcreditreport.com, call toll-free 1-877-322-8228 or print out and complete the "Annual Credit Report Request Form" and mail it to Annual Credit Report Request Service, P. O. Box 105281, Atlanta, GA 30348-5281.

Employees' Retirement System Communicator

March 2013

No. 3

Disputes

If you review your credit report and believe there is an error, file a dispute. Tell the credit bureau what you think is inaccurate, preferably in writing. Include copies (not originals) of documents supporting your position. Send your letter by certified mail (return receipt requested) so you can document what the credit bureau received.

Once a dispute is received, a response is required within 30 days. The credit bureau will contact the organization that provided the disputed information. The information provider will look into the dispute and report the results back to the credit bureau. The credit bureau must then provide you with written results and a free copy of your report if the dispute results in a change. (This report does not count as your free annual report.) In addition, the other credit bureaus must also be alerted to any corrections.

If your efforts at correcting erroneous information are unsuccessful or unsatisfactory, consider filing a complaint with the Consumer Financial Protection Bureau ("CFPB"). This federal agency has the authority to write and enforce rules for the credit reporting industry, monitor their compliance and accept complaints from consumers. The CFPB website is www.consumerfinance.gov.

Identity Theft Protection

An added bonus to correcting credit report errors is to help guard against identity theft. Identity thieves may use your personal information to open a new credit card account or take out a loan in your name. Then, when the payments are not made, the delinquent account is reported on your credit report. A review of your credit report will reveal identity theft that you might not otherwise know about.

Benefits Update

Slow and Steady: How to Lose Weight and Keep it Off

By Heather Giza

Looking for solid weight loss advice? No matter what age we are, managing our weight makes healthy sense. Set modest goals and take it slowly if you want to keep pounds off.

Your skirt is too tight. You can't zip your jeans. You don't even want to think about putting on a swimsuit. You look in the mirror and mutter about how you've *got* to lose weight.

Though there's enough dieting advice out there to fill a dozen refrigerators, be wary of programs that offer quick weight-loss solutions. Remember, modest goals and a slow course will increase your chances of both losing the weight *and* keeping it off.

Back to basics

If you are really serious about long-term weight loss, look to change habits, not slash calories and deprive yourself. Start with these tips:

★ **Maintain a sensible calorie intake.** If you cut back too much, you will risk failure and lose muscle tissue - not fat. A one- to two-pound per week weight loss is optimal.

★ **Spread your calories evenly throughout the day.** Do you eat as little as possible during the day so you can "save" calories for later? This approach almost always backfires. You'll find yourself raiding the kitchen in the late afternoon. On an 1,800-calorie meal plan, for instance, aim to have 300 to 500 calories at your meals. This leaves room for two snacks of 100 to 200 calories in between. Eat every three hours to keep hunger at bay.

Employees' Retirement System Communicator

March 2013

No. 3

- ✦ **Combine food groups for best blood sugar control.** This also helps keep you feeling satisfied and away from the cookie jar. Examples would be: one or two eggs with a whole-grain English muffin, salad with tuna and a little olive oil, hearty bean soup, oatmeal with a handful of walnuts, low-fat cottage cheese with almonds and sliced fruit.
 - ✦ **Eat high-fiber foods that are wholesome and satisfying.** These will keep you full without breaking your calorie budget. Eat bean soups, lots of cooked vegetables, salads and whole grains (brown rice, barley, whole-grain breads and cereals). Also include some healthy fat in your meal plan, such as some avocado, nuts or olive oil.
 - ✦ **Keep a food journal.** Write down everything that you eat and drink for at least three days, along with the time. Little things can add up. Are you drinking some of your calories that you are not aware of? Picking at leftovers? Going long periods without eating? Do you eat most of your calories in the latter part of the day? Are you getting enough healthy fat and protein? Are your carbohydrates coming from wholesome sources or are they refined (lots of white bread, pastas)?
 - ✦ **Be positive.** Don't approach this with a diet mentality. You are changing your eating habits for health, weight control and quality of life. Feeding your body nutritious food is truly a gift you can give yourself.
- Exercise!** If you want to trim down, you will need to include regular exercise in your life on most days of the week. Walk briskly, swim, bike - work up to anything that will get your body moving. To lose weight, aim to work in 60 to 90 minutes, five days a week. Working with light weights at least twice a week can help keep your muscles from wasting and your bones from shrinking. Always check first with your doctor before you increase your activity level. Losing weight isn't just a matter of looking good but of staying healthy. Carrying extra pounds puts you at risk for developing many diseases, especially heart disease, stroke, diabetes and cancer.

Newly Retired Members (Cont'd)

Eva Henning
Cynthia Kempka
Jacqueline Kleckley
Kim Krueger
Joseph Kuntner
Marsha La Roux
Debra Lloyd

Linda Ludwig
Therese Lukaszewski
Patrick Murray
Mary Nash
Margaret Pena
Thomas Piontek
Lola Potack

Maureen Pulito
Latania Reams
Eileen Reynolds
Jeffrey Robinson
Ilir Sino
Judith Sullivan
Del Szewczuga

Erma Taylor
Diana Vaden
Susie Ward
Monica Winkelmann
James Winkowski
Susan Wittliff
Mary Zdroik

In Memoriam

Please keep the families of these recently deceased retirees and spouses in your thoughts:

Michael Andrews
Helen Berry
Wayne Dolata
Joseph Gosetti
James Holdorf
Evelyn Kowalkowski
Florence Kutsche
Estelle Lacasse

Athelena Little
Mary Mack
Dorothy Milbeck
Louise Miller
Lois Nakken
Alphonse Panka
Alyce Perla

Louis Ruff
William Schubring
Florence Sowinski
Mary Sullivan
Hattie Thom
Beulah Wozny
Muriel Zindl